

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

March 8, 2000

LB 929

transaction to be done by an electronic means, under the UETA provisions. It just says when both parties agree to use an electronic method this will be how you can satisfy a signature requirement, an accompanying data requirement, a recordkeeping requirement and the like. Proponents included the Commissioner on Uniform State Laws, Dean Harvey Perlman of the law school, Keith Prettyman on behalf of the Council of Life Insurers, and one of the reasons is people are buying life insurance over the Internet, the Bankers Association, the Insurance Association, the Chief Information Officer for the state of Nebraska, Steve Schafer, was also here testifying in favor, because there's a great deal of use of the Internet for the recording of secured transactions, and the Secretary of State's Office that is responsible for keeping our...our ledger, if you will, of all secured transactions. Greg Lemon was there, testified in favor of the bill. The bill came out with a unanimous vote. And I will tell you that this, because it opens up a number of sections, is an appropriate vehicle for the amending of some topics on secured transactions. There will be an amendment offered that will talk about secured transactions law after we get into this discussion of LB 929. I just wanted to let you know that that's coming, and I would ask for the advancement of LB 929 after the amendment has been dealt with. Thank you.

SPEAKER KRISTENSEN PRESIDING

SPEAKER KRISTENSEN: Mr. Clerk.

CLERK: Mr. President, Senator Landis would move to amend with AM2477. (Legislative Journal page 773.)

SPEAKER KRISTENSEN: Senator Landis, you're recognized to open on your amendment.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. This is an amendment that contains some provisions of related issues that used the opportunity of LB 929 for their consideration. We passed, about a year ago, a new Article IX, and that's the secured transaction portion of the Uniform Commercial Code. And two implications have arisen since that time that need to be adjusted. One of them is that we need to make clear what our rule is for governmental secured